IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 27TH FEBRUARY 2007 / 8TH PHALGUNA 1928

WP(C).No. 3078 of 2007(N)

PETITIONER:

A.P.ABOOBACKER, S/O.KOYAKUTTY HAJI,
AGED 70, KATTILANGADI, ATHAVAND P.O.,
MALAPPURAM DISTRICT.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENTS:

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1. THE JOINT REGISTRAR OF CO-OPERATIVE SOCIETIES, MALAPPURAM.

2. THE KOTTAKKAL CO-OPERATIVE URBAN BANK, KOTTAPPADI, KOTTAKKAL, MALAPPURAM DISTRICT.

3. THE AUTHORISED OFFICER (GENERAL MANAGER) KOTTAKKAL CO-OPERATIVE URBAN BANK, KOTTAPPADI, KOTTAKKAL, MALAPPURAM DISTRICT.

BY ADV. SRI.DEVAPRASANTH.P.J.
SENIOR GOVT.PLEADER(SRI.P.N.SANTHOSH)

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 27/02/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PETITIONER'S EXHIBITS:

EXT.P1 TRUE COPY OF NOTICE DT. 20-12-2006.

EXT.P2 CIRCULAR DT. 27-2-2006.

[TRUE COPY]

P.S TO JUDGE.

S. Siri Jagan, J.

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W.P(C) No. 3078 of 2007

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Dated this, the 27th February, 2007.

J U D G M E N T

Petitioner is a defaulter in repayment of loan amounts due to the 2nd respondent-Bank. The petitioner is aggrieved by the coercive proceedings initiated by the 2nd respondent for recovery of the defaulted loan amounts.

2. At the time of admission, this Court had granted an interim stay of further coercive proceedings on condition that the petitioner pays an amount of Rs. 2 lakhs. It is admitted by both sides that the amount has been paid. Now the prayer of the petitioner is only for permission to pay the balance amounts in instalments. He would also seek for a direction to the 2nd respondent to waive penal interest. The petitioner offers to pay the balance amount in six equal monthly instalments. Learned counsel for the 2nd respondent-Bank submits that they have no objection in waiving penal interest. Accordingly, the writ petition is disposed of with the following directions.

3. The Bank shall issue a statement to the petitioner intimating him the balance amount due from him excluding the penal interest within two weeks from the date of receipt of a copy of this judgment. On receipt of the same, the petitioner shall pay the balance amounts due as per the intimation in six equal monthly instalments starting from 19-3-2007. All subsequent instalments shall be paid on the 19th of the succeeding months. If the petitioner makes default of payment of any of the instalments, it would be open to the 2nd respondent -Bank to continue the coercive proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

Sd/- S. Siri Jagan, Judge.

Tds/